

## ◆ Greater Tokyo

As of October 2023, the vacancy rate has increased to 6.4% (Fig 1). The completions were 520 thousand sqm in total, and the net absorption was 405 thousand sqm in total (Fig 2).

Vacancy rates in Greater Tokyo have been rising for almost three years, and the number of properties available for rent is increasing. The total volume of new supply will remain high at around 3 million sqm in 2024 and is not expected to slow down until after 2025.

The asking rent of greater Tokyo has increased to 4,600 JPY/Tsubo. It has remained in the 4,500-4,600 JPY/Tsubo range in 2023.

Figure1: Vacancy Overview in Greater Tokyo

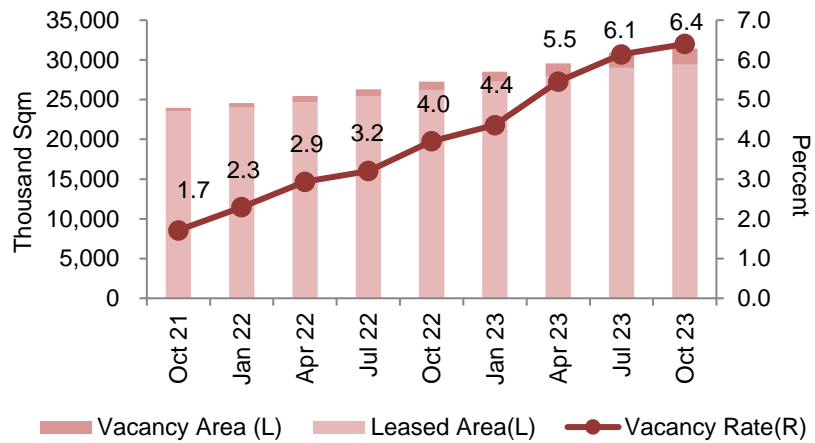


Figure2: Supply-Demand Balance in Greater Tokyo

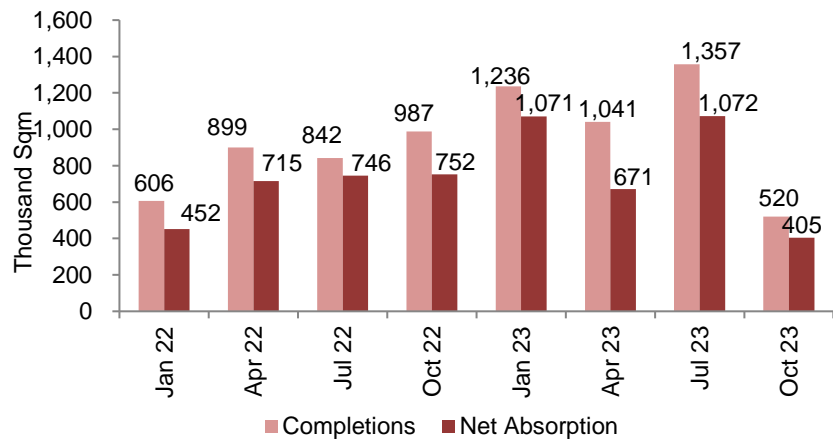
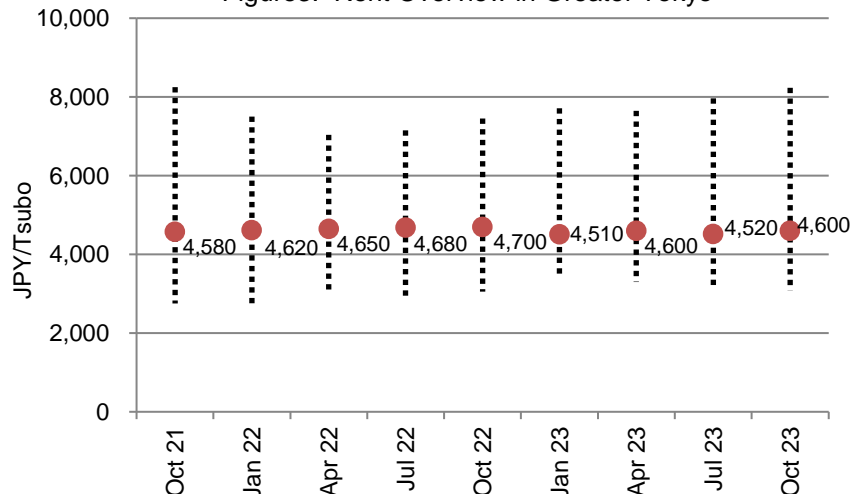


Figure3: Rent Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

## ◆ Kansai Area

As of October 2023, the vacancy rate has increased to 3.7 % (Fig 4). The completions were 209 thousand sqm in total, and the net absorption was 94 thousand sqm in total (Fig 5).

The new supply in 2023 will be around 1 million square meters, and the volume in 2024 will be almost the same. In addition, there are already more than 20 projects that will be completed in 2025. The current market in the Kansai Area is stable, but we should be lookout for the possibility that the vacancy rate level will be high.

The asking rent has increased 50 JPY/Tsubo to 4,230 JPY/Tsubo in this term (Fig 6).

Figure4: Vacancy Overview in Kansai Area

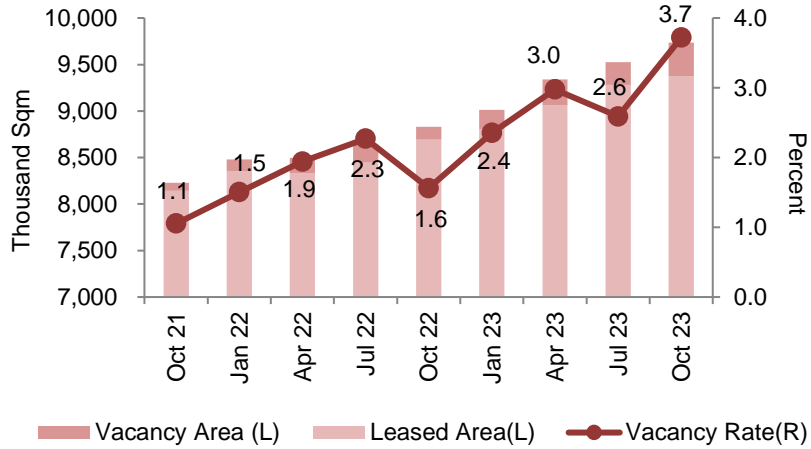


Figure5: Supply-Demand Balance in Kansai Area

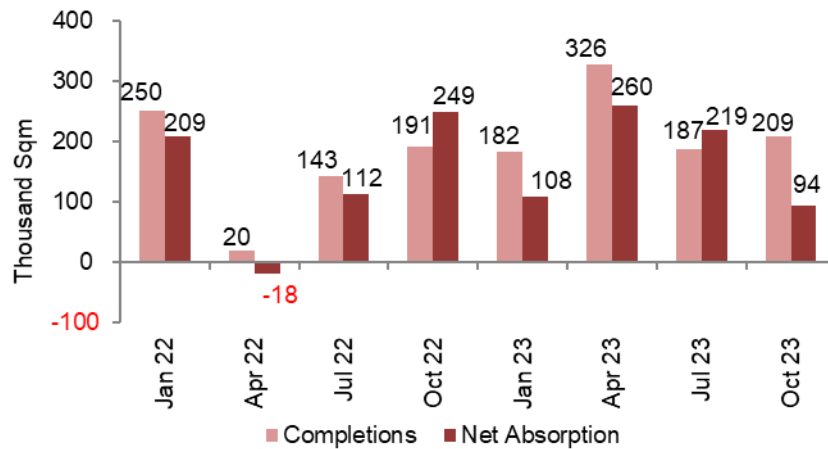
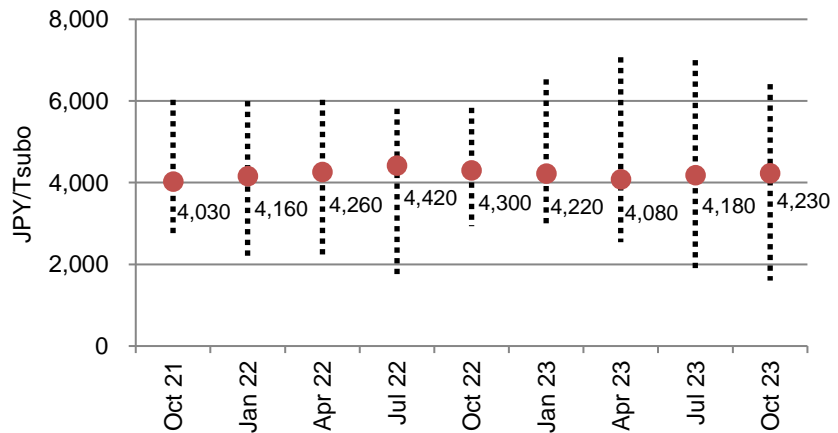


Figure6: Rent Overview in Kansai Area



Source: K.K. Ichigo Real Estate Service

## ◆ Data of Greater Tokyo

	Supply and Demand						Asking Rent (JPY/Tsubo)
	Leasable Area (1,000 sqm)	Leased Area (1,000sqm)	Vacancy Area (1,000sqm)	Vacancy Rate (%)	Completions (1,000sqm)	Net Absorption (1,000sqm)	
Jul-08	4,556	4,071	485	10.6	-	-	4,510
Oct-08	4,833	4,235	598	12.4	277	163	4,500
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Jan-21	21,387	21,338	49	0.2	419	428	4,410
Apr-21	21,863	21,749	113	0.5	476	411	4,400
Jul-21	22,737	22,440	297	1.3	875	691	4,470
Oct-21	23,945	23,535	410	1.7	1,208	1,095	4,580
Jan-22	24,550	23,987	563	2.3	606	452	4,620
Apr-22	25,450	24,703	747	2.9	899	715	4,650
Jul-22	26,291	25,449	843	3.2	842	746	4,680
Oct-22	27,278	26,200	1,078	4.0	987	752	4,700
Jan-23	28,514	27,271	1,243	4.4	1,236	1,071	4,510
Apr-23	29,555	27,942	1,613	5.5	1,041	671	4,600
Jul-23	30,912	29,014	1,898	6.1	1,357	1,072	4,520
Oct-23	31,432	29,419	2,013	6.4	520	405	4,600

## ◆ Data of Kansai Area

	Supply and Demand						Asking Rent (JPY/Tsubo)
	Leasable Area (1,000 sqm)	Leased Area (1,000sqm)	Vacancy Area (1,000sqm)	Vacancy Rate (%)	Completions (1,000sqm)	Net Absorption (1,000sqm)	
Jul-08	1,812	1,600	211	11.7	-	-	3,970
Oct-08	1,812	1,630	181	10.0	0	30	3,800
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Jan-21	7,253	7,073	180	2.5	239	231	4,000
Apr-21	7,402	7,296	106	1.4	149	223	4,000
Jul-21	7,997	7,854	143	1.8	595	558	4,040
Oct-21	8,228	8,142	87	1.1	232	288	4,030
Jan-22	8,478	8,351	128	1.5	250	209	4,160
Apr-22	8,498	8,333	165	1.9	20	-18	4,260
Jul-22	8,641	8,445	196	2.3	143	112	4,420
Oct-22	8,832	8,694	138	1.6	191	249	4,300
Jan-23	9,014	8,802	212	2.4	182	108	4,220
Apr-23	9,340	9,062	278	3.0	326	260	4,080
Jul-23	9,527	9,280	247	2.6	187	219	4,180
Oct-23	9,736	9,374	362	3.7	209	94	4,230

You can find more data about Greater Tokyo and Kansai Area at the following URL.  
[https://www.ichigo-re.co.jp/wp/wp-content/uploads/2023/11/202310\\_data.csv](https://www.ichigo-re.co.jp/wp/wp-content/uploads/2023/11/202310_data.csv)

## ◆ Technical Notes

### ➤ Supply-Demand Data

#### Greater Tokyo :

Number of Investigations: 658 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area : Greater Tokyo, including Ibaraki, Saitama, Chiba, Tokyo, and Kanagawa.

#### Kansai Area:

Number of Investigations : 194 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area : Kansai Area, including Kyoto, Osaka, and Hyogo.

### ➤ Rent

This report uses the median as the representative asking rent. The rent samples were chosen based on a leasable area of at least 1,000 square meters. The dotted lines in Fig3 and Fig6 show the top (bottom) 10% of all samples in each period.

### ➤ Periodic Revision of Database

Supply-Demand data released by Ichigo are revised periodically in Oct every year. All changed samples have been rewritten to reflect the current situation as much as possible. These changes include facility owners (e.g, not for lease anymore), leasable area, and vacancy occurrence (or tenant change).

## ◆ Contact info

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